Summary: Carpinteria Valley Water District, California; Water/Sewer Mar 13

Description: Abstract
Standard & Poor's Ratings Services has affirmed its 'AA-' rating on Carpinteria Valley Water District, Calif.'s revenue certificates of participation (COPs). The outlook is stable. The ratings reflect our opinion of the district's: Established Santa Barbara-area economic base with a strong median household effective buying income (EBI); Strong financial metrics; and Limited capital needs. In our view, constraining credit quality is what we believe to be very high rates and limited rate flexibility, which spurred the district to restructure its debt service profile in 2010 by back-loading principal. Net water system revenues secure the certificates. These obligations are on parity with the district's California Department of Water Resources (DWR) loans, a 1993 joint participation agreement with the Cachuma Operations and...

Companies mentioned in this report are:
- Carpinteria Vy Wtr Dist

Action: Affirmed
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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